

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 469, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 10, line 38, reset in roman "one-twentieth".
- 2 Page 10, line 38, delete "one-tenth".
- 3 Page 10, line 38, reset in roman "(0.05%)".
- 4 Page 10, line 38, delete "(0.1%)".
- 5 Page 10, line 40, reset in roman "two".
- 6 Page 10, line 40, delete "three".
- 7 Page 10, line 41, reset in roman "fifty".
- 8 Page 10, line 41, reset in roman "(\$250)".
- 9 Page 10, line 41, delete "(\$300)".
- 10 Page 10, line 41, reset in roman "one".
- 11 Page 10, line 41, delete "two".
- 12 Page 10, line 42, reset in roman "(\$1,000)".
- 13 Page 10, line 42, delete "(\$2,000)."
- 14 Page 11, line 4, reset in roman "two hundred fifty dollars (\$250)".
- 15 Page 11, line 4, delete "one hundred percent (100%)".
- 16 Page 20, line 1, delete "A" and insert **"This section applies to a"**.
- 17 Page 20, line 3, after "of;" insert **"or"**.
- 18 Page 20, line 4, after "performs" delete "a".
- 19 Page 20, line 5, delete "; or" and insert **"a person described in**
- 20 **subdivision (1) or (2)."**

1 Page 20, delete lines 6 through 12, begin a new paragraph and insert:

2 **"(b) It is unlawful for a person described in subsection (a) to**
 3 **materially aid or induce:**

4 **(1) an employee of;**

5 **(2) a broker dealer of; or**

6 **(3) an agent of;**

7 **the person described in subsection (a) to violate this chapter."**

8 Page 20, line 13, delete "(b)" and insert "(c)".

9 Page 20, line 13, delete "is not liable under" and insert **"has not**
 10 **violated"**.

11 Page 20, line 17, delete "liability exists." and insert **"violation occurs.**
 12 **This subsection does not preclude the assertion of any other**
 13 **defenses for an alleged violation."**

14 Page 20, line 26, strike "individual" and insert **"employer of a**
 15 **licensee"**.

16 Page 21, line 8, strike "(2) any person".

17 Page 21, line 8, delete ", while engaged in and".

18 Page 21, line 8, strike "authorized to sell and".

19 Page 21, strike lines 9 through 15.

20 Page 21, line 16, strike "States Department of Housing and Urban
 21 Development."

22 Page 21, line 16, delete "This".

23 Page 21, delete lines 17 through 18.

24 Page 21, line 19, strike "(3)" and insert **"(2)"**.

25 Page 21, line 20, strike "(4)" and insert **"(3)"**.

26 Page 21, line 24, delete ":".

27 Page 21, line 26 delete "by" and insert **"communication with or**
 28 **assistance of a borrower or prospective borrower in the selection**
 29 **of loan products or terms."**

30 Page 21, delete lines 27 through 30.

31 Page 21, line 32, after "." insert **"The term "originator" does not**
 32 **include a person who performs origination activities for entities**
 33 **exempt from the definition of loan broker under subsection (e)."**

34 Page 21, line 38, after "is" insert **"an employee of a licensee and**

- 1 **is".**
- 2 Page 22, delete lines 10 through 42.
- 3 Delete page 23.
(Reference is to SB 469 as introduced.)

and when so amended that said bill do pass .

Committee Vote: Yeas 7, Nays 0.

Senator Paul, Chairperson